

**AUS
UTILITY REPORT**
“the investor’s edge”

AUS MONTHLY UTILITY REPORT
- Index -

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This publication covers all companies which have common stock available for public trading with the exception of a few companies which are omitted because of the small percentage in the hands of the public or the small size of the company.

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ELECTRIC COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	4.1	20.9
YEAR	2006	3.8	20.8
YEAR	2007	3.4	18.5
YEAR	2008	3.9	16.1
YEAR	2009	4.8	14.1
YEAR	2010	4.3	18.1
YEAR	2011	4.2	18.1
YEAR	2012	4.0	17.8
YEAR	2013	3.8	17.5
YEAR	2014	3.7	18.9
YEAR TO DATE	2015	3.5	19.4
APRIL	2014	3.7	19.3
MAY	2014	3.6	19.9
JUNE	2014	3.7	19.0
JULY	2014	3.5	20.1
AUGUST	2014	3.6	19.7
SEPTEMBER	2014	3.6	18.0
OCTOBER	2014	3.7	17.9
NOVEMBER	2014	3.5	18.9
DECEMBER	2014	3.7	18.6
JANUARY	2015	3.6	18.9
FEBRUARY	2015	3.3	20.4
MARCH	2015	3.5	18.8

COMBINED ELECTRIC &
GAS DISTRIBUTION
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	3.3	18.9
YEAR	2006	3.2	18.7
YEAR	2007	3.3	18.3
YEAR	2008	4.0	15.7
YEAR	2009	5.2	12.8
YEAR	2010	4.5	16.2
YEAR	2011	4.4	17.9
YEAR	2012	4.2	18.2
YEAR	2013	4.0	19.1
YEAR	2014	3.7	19.3
YEAR TO DATE	2015	3.4	19.9
APRIL	2014	3.9	19.6
MAY	2014	3.7	20.5
JUNE	2014	3.8	18.9
JULY	2014	3.6	19.8
AUGUST	2014	3.6	19.6
SEPTEMBER	2014	3.7	18.7
OCTOBER	2014	3.7	18.3
NOVEMBER	2014	3.5	19.7
DECEMBER	2014	3.5	19.4
JANUARY	2015	3.5	19.4
FEBRUARY	2015	3.2	21.1
MARCH	2015	3.5	19.3

NATURAL GAS
DISTRIBUTION
TRANSM. & INTEGRATED
COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	3.1	19.8
YEAR	2006	3.1	17.2
YEAR	2007	2.9	19.5
YEAR	2008	13.1	17.4
YEAR	2009	3.8	14.4
YEAR	2010	3.2	18.6
YEAR	2011	3.0	20.2
YEAR	2012	3.3	28.8
YEAR	2013	3.3	20.5
YEAR	2014	3.2	21.1
YEAR TO DATE	2015	3.1	20.0
APRIL	2014	3.3	23.9
MAY	2014	3.3	24.1
JUNE	2014	3.3	18.9
JULY	2014	3.2	19.6
AUGUST	2014	3.1	19.5
SEPTEMBER	2014	3.1	18.7
OCTOBER	2014	3.3	18.1
NOVEMBER	2014	3.2	19.2
DECEMBER	2014	3.2	19.4
JANUARY	2015	3.1	19.7
FEBRUARY	2015	3.0	20.9
MARCH	2015	3.2	19.5

WATER COMPANIES

		DIVIDEND YIELD	PRICE EARNINGS MULTIPLE
YEAR	2005	2.8	28.7
YEAR	2006	2.8	30.9
YEAR	2007	2.8	28.1
YEAR	2008	3.1	23.1
YEAR	2009	3.5	21.3
YEAR	2010	3.4	23.7
YEAR	2011	3.3	21.7
YEAR	2012	3.3	21.2
YEAR	2013	3.0	21.0
YEAR	2014	3.0	22.2
YEAR TO DATE	2015	2.8	21.8
APRIL	2014	2.9	22.6
MAY	2014	2.9	22.5
JUNE	2014	3.1	21.7
JULY	2014	2.9	22.9
AUGUST	2014	3.0	22.5
SEPTEMBER	2014	3.0	21.9
OCTOBER	2014	3.1	21.8
NOVEMBER	2014	2.8	23.7
DECEMBER	2014	2.9	21.0
JANUARY	2015	2.9	20.8
FEBRUARY	2015	2.7	22.9
MARCH	2015	2.8	21.8

ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
ALLETE, Inc. (NYSE-ALE)	9/14	2.99	2.00
American Electric Power Co. (NYSE-AEP)	9/14	3.67	2.12
Cleco Corporation (NYSE-CNL)	9/14	2.62	1.60
Edison International (NYSE-EIX)	9/14	4.54	1.68
El Paso Electric Company (NYSE-EE)	9/14	2.19	1.12
FirstEnergy Corporation (ASE-FE)	9/14	1.77	1.44
Great Plains Energy Incorporated (NYSE-GXP)	9/14	1.55	1.00
Hawaiian Electric Industries, Inc. (NYSE-HE)	9/14	1.71	1.24
IDACORP, Inc. (NYSE-IDA)	9/14	3.80	1.88
Nextera Energy (NYSE-NEE)	9/14	4.35	3.08
OGE Energy Corp. (NYSE-OGE)	9/14	1.97	1.00
Otter Tail Corporation (NDQ-OTTR)	9/14	1.65	1.24
Pinnacle West Capital Corp. (NYSE-PNW)	9/14	3.61	2.40
PNM Resources, Inc. (NYSE-PNM)	9/14	1.31	0.80
Portland General Electric Company (NYSE-POR)	9/14	2.22	1.12
PPL Corporation (NYSE-PPL)	9/14	1.42	1.48
Southern Company (NYSE-SO)	9/14	2.00	2.08
Westar Energy, Inc. (NYSE-WR)	9/14	2.33	1.40
AVERAGE			

COMPANIES

BOOK VALUE (1)	STOCK PRICE 02/13/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
34.36	53.65	44.5	67	3.7	156.1	5.8	17.9
33.07	57.83	510.0	58	3.7	174.9	6.4	15.8
27.14	53.80	60.4	61	3.0	198.2	5.9	20.5
32.95	62.91	325.8	37	2.7	190.9	5.1	13.9
25.26	37.51	40.2	51	3.0	148.5	4.4	17.1
30.20	37.23	420.7	81	3.9	123.3	4.8	21.0
23.38	26.77	154.1	65	3.7	114.5	4.3	17.3
17.56	33.14	102.6	73	3.7	188.7	7.1	19.4
38.77	61.55	50.3	49	3.1	158.8	4.8	16.2
43.14	103.62	436.0	71	3.0	240.2	7.1	23.8
16.27	33.34	199.3	51	3.0	204.9	6.1	16.9
15.31	31.27	36.8	75	4.0	204.2	8.1	19.0
40.67	65.13	110.4	66	3.7	160.1	5.9	18.0
21.63	28.16	79.7	61	2.8	130.2	3.7	21.5
24.15	36.66	78.2	50	3.1	151.8	4.6	16.5
21.02	34.69	664.7	104	4.3	165.0	7.0	24.4
22.90	45.88	900.3	104	4.5	200.3	9.1	22.9
24.99	39.41	130.7	60	3.6	157.7	5.6	16.9
			66	3.5	170.5	5.9	18.8

ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
ALLETE, Inc. (NYSE-ALE)	1,114.1	89	3,121.5	2.80
American Electric Power Co. (NYSE-AEP)	16,767.0	81	43,064.0	2.57
Cleco Corporation (NYSE-CNL)	1,228.0	97	3,144.2	2.56
Edison International (NYSE-EIX)	13,241.0	100	31,919.0	2.41
El Paso Electric Company (NYSE-EE)	911.3	100	1,898.6	2.08
FirstEnergy Corporation (ASE-FE)	15,220.0	65	34,925.0	2.29
Great Plains Energy Incorporated (NYSE-GXP)	2,554.8	100	8,122.8	3.18
Hawaiian Electric Industries, Inc. (NYSE-HE)	3,275.9	92	4,048.1	1.24
IDACORP, Inc. (NYSE-IDA)	1,288.9	100	3,778.8	2.93
Nextera Energy (NYSE-NEE)	15,987.0	71	55,067.0	3.44
OGE Energy Corp. (NYSE-OGE)	2,435.8	100	6,927.1	2.84
Otter Tail Corporation (NDQ-OTTR)	950.7	43	1,248.7	1.31
Pinnacle West Capital Corp. (NYSE-PNW)	3,464.9	100	10,876.0	3.14
PNM Resources, Inc. (NYSE-PNM)	1,411.9	100	4,134.5	2.93
Portland General Electric Company (NYSE-POR)	1,899.0	100	5,553.0	2.92
PPL Corporation (NYSE-PPL)	10,394.0	52	34,397.0	3.31
Southern Company (NYSE-SO)	18,377.0	96	53,167.0	2.89
Westar Energy, Inc. (NYSE-WR)	2,565.1	100	8,025.0	3.13
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A3	52.6	8.9	6.7	10.38	11/10
BBB/BBB-	Baa1	46.6	11.0	7.6	10.50	-
BBB/BBB-	Baa1/Baa2	55.0	9.9	8.1	10.70	10/09
BBB+	A2/A3	43.0	14.6	8.3	10.50	-
BBB+	Baa1	48.3	9.3	7.2	11.25	-
BBB	Baa2	37.1	5.9	4.9	10.52	-
BBB	Baa2	48.9	6.7	5.9	10.12	-
BBB-	Baa2	47.8	10.1	6.9	9.67	-
A-	A3	54.1	10.0	7.7	10.18	05/09
A-/BBB+	A2/A3	38.7	10.5	6.6	10.50	03/10
BBB+	A3	52.6	12.7	9.1	9.98	-
BBB-	Baa2	51.2	11.0	8.4	10.75	-
BBB	A3/Baa1	55.7	9.5	7.8	11.00	12/09
BBB	Baa2	45.5	6.2	6.1	10.22	-
A-	A3	44.9	9.7	7.1	9.75	12/13
A-	Baa1/Baa2	39.0	7.2	5.7	10.35	-
A	A3/Baa1	47.1	10.4	6.9	11.46	-
A-	A3/Baa1	47.4	9.9	7.4	10.20	-
		47.5	9.6	7.1	10.45	

COMBINATION ELECTRIC

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
Alliant Energy Corporation (NYSE-LNT)	9/14	3.50	2.20
Ameren Corporation (NYSE-AEE)	9/14	2.36	1.64
Avista Corporation (NYSE-AVA)	9/14	3.17	1.32
Black Hills Corporation (NYSE-BKH)	9/14	2.53	1.64
CenterPoint Energy (NYSE-CNP)	9/14	1.27	1.00
Chesapeake Utilities Corporation (NYSE-CPK)	9/14	2.45	1.08
CMS Energy Corporation (NYSE-CMS)	9/14	1.76	1.16
Consolidated Edison, Inc. (NYSE-ED)	9/14	4.23	2.60
Dominion Resources, Inc. (NYSE-D)	9/14	2.61	2.60
DTE Energy Company (NYSE-DTE)	9/14	4.11	2.76
Duke Energy Corporation (NYSE-DUK)	9/14	3.49	3.20
Empire District Electric Co. (NYSE-EDE)	9/14	1.64	1.04
Entergy Corporation (NYSE-ETR)	9/14	5.39	3.32
Exelon Corporation (NYSE-EXC)	9/14	2.43	1.24
Integrus Energy Group (NYSE-TEG)	9/14	4.63	2.72
MDU Resources Group, Inc. (NYSE-MDU)	9/14	1.58	0.72
MGE Energy, Inc. (NYSE-MGEE)	9/14	1.57	1.12
NiSource Inc. (NYSE-NI)	9/14	1.68	1.04
Northeast Utilities (NYSE-NU)	9/14	2.44	0.00
NorthWestern Corporation (NYSE-NWE)	9/14	2.82	1.92
Pepco Holdings, Inc. (NYSE-POM)	9/14	1.06	1.08
PG&E Corporation (NYSE-PCG)	9/14	2.95	1.84
Public Service Enterprise Group (NYSE-PEG)	9/14	2.44	1.56
SCANA Corporation (NYSE-SCG)	9/14	3.79	2.08
SEMPPRA Energy (NYSE-SRE)	9/14	4.58	2.64
TECO Energy, Inc. (NYSE-TE)	9/14	0.74	0.88
UIL Holdings Corporation (NYSE-UIL)	9/14	2.07	1.72
Unitil Corporation (ASE-UTL)	9/14	1.85	1.40
Vectren Corporation (NYSE-VVC)	9/14	1.94	1.52
Wisconsin Energy Corporation (NYSE-WEC)	9/14	2.68	1.68
Xcel Energy Inc. (NYSE-XEL)	9/14	1.94	1.20
AVERAGE			
COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES			

& GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 02/13/15	COMMON SHARES O/S MILL	PERCENT (2)				DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK			
36.02	63.57	100.9	63	3.5	176.5	6.1	18.2	
27.92	41.54	242.6	69	3.9	148.8	5.9	17.6	
23.75	33.95	62.8	42	3.9	142.9	5.6	10.7	
30.40	49.01	44.7	65	3.3	161.2	5.4	19.4	
10.41	21.76	429.8	79	4.6	209.0	9.6	17.1	
20.32	47.76	14.6	44	2.3	235.0	5.3	19.5	
13.34	34.65	275.1	66	3.3	259.7	8.7	19.7	
43.39	63.92	292.9	61	4.1	147.3	6.0	15.1	
19.82	72.91	584.0	100	3.6	367.9	13.1	27.9	
46.15	81.56	177.0	67	3.4	176.7	6.0	19.8	
58.57	79.84	707.0	92	4.0	136.3	5.5	22.9	
18.00	24.82	43.4	63	4.2	137.9	5.8	15.1	
57.02	79.12	179.6	62	4.2	138.8	5.8	14.7	
28.87	33.51	824.0	51	3.7	116.1	4.3	13.8	
42.69	75.56	79.5	59	3.6	177.0	6.4	16.3	
15.81	21.57	194.0	46	3.3	136.4	4.6	13.7	
18.86	43.01	34.7	71	2.6	228.0	5.9	27.5	
19.03	42.52	315.6	62	2.4	223.4	5.5	25.3	
31.24	51.02	316.6	0	0.0	163.3	NM	20.9	
27.63	53.61	39.1	68	3.6	194.0	6.9	19.0	
17.32	27.06	251.9	102	4.0	156.2	6.2	25.5	
33.25	54.06	474.5	62	3.4	162.6	5.5	18.3	
23.89	39.36	505.9	64	4.0	164.8	6.5	16.1	
34.80	57.80	142.2	55	3.6	166.1	6.0	15.3	
45.99	105.56	246.0	58	2.5	229.5	5.7	23.0	
11.09	19.59	234.6	119	4.5	176.6	7.9	26.5	
24.03	42.08	56.5	83	4.1	175.1	7.2	20.3	
19.25	34.52	13.9	76	4.1	179.3	7.3	18.7	
19.16	44.75	82.5	78	3.4	233.6	7.9	23.1	
19.64	50.96	225.5	63	3.3	259.5	8.6	19.0	
20.09	35.00	505.4	62	3.4	174.2	6.0	18.0	
			66	3.5	185.6	6.6	19.3	
			66	3.5	178.0	6.2	19.1	

COMBINATION ELECTRIC

COMPANY	TOTAL REV \$ MILL (1)	% REG ELEC REV	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
Alliant Energy Corporation (NYSE-LNT)	3,378.8	81	15	8,763.6	2.59
Ameren Corporation (NYSE-AEE)	6,005.0	81	19	16,991.0	2.83
Avista Corporation (NYSE-AVA)	1,552.8	66	35	3,538.0	2.28
Black Hills Corporation (NYSE-BKH)	1,370.9	49	44	3,155.2	2.30
CenterPoint Energy (NYSE-CNP)	9,038.0	32	38	10,205.0	1.13
Chesapeake Utilities Corporation (NYSE-CPK)	501.3	20	40	679.4	1.36
CMS Energy Corporation (NYSE-CMS)	7,157.0	62	33	13,045.0	1.82
Consolidated Edison, Inc. (NYSE-ED)	12,957.0	70	15	28,890.0	2.23
Dominion Resources, Inc. (NYSE-D)	12,678.0	70	3	34,884.0	2.75
DTE Energy Company (NYSE-DTE)	11,756.0	45	16	16,499.0	1.40
Duke Energy Corporation (NYSE-DUK)	25,080.0	86	2	69,595.0	2.77
Empire District Electric Co. (NYSE-EDE)	650.0	91	8	1,861.6	2.86
Entergy Corporation (NYSE-ETR)	12,355.5	77	1	28,289.1	2.29
Exelon Corporation (NYSE-EXC)	26,336.0	36	5	51,630.0	1.96
Integrus Energy Group (NYSE-TEG)	7,256.1	18	38	6,661.4	0.92
MDU Resources Group, Inc. (NYSE-MDU)	4,691.8	9	18	5,346.6	1.14
MGE Energy, Inc. (NYSE-MGEE)	629.4	64	35	1,197.9	1.90
NiSource Inc. (NYSE-NI)	6,376.3	26	62	15,586.5	2.44
Northeast Utilities (NYSE-NU)	7,638.5	86	13	18,254.6	2.39
NorthWestern Corporation (NYSE-NWE)	1,211.0	73	27	2,799.8	2.31
Pepco Holdings, Inc. (NYSE-POM)	4,851.0	91	4	10,253.0	2.11
PG&E Corporation (NYSE-PCG)	16,757.0	80	20	43,172.0	2.58
Public Service Enterprise Group (NYSE-PEG)	10,431.0	46	19	22,836.0	2.19
SCANA Corporation (NYSE-SCG)	4,854.0	53	21	12,203.0	2.51
SEMPRA Energy (NYSE-SRE)	10,993.0	32	42	26,409.0	2.40
TECO Energy, Inc. (NYSE-TE)	2,786.0	73	14	6,952.4	2.50
UIL Holdings Corporation (NYSE-UIL)	1,634.1	48	52	3,185.4	1.95
Unitil Corporation (ASE-UTL)	415.8	51	48	706.0	1.70
Vectren Corporation (NYSE-VVC)	2,614.9	24	36	3,348.9	1.28
Wisconsin Energy Corporation (NYSE-WEC)	4,950.3	68	30	11,134.9	2.25
Xcel Energy Inc. (NYSE-XEL)	11,488.3	81	18	27,630.4	2.41
AVERAGE					

COMBINED ELECTRIC/COMBINATION ELECTRIC & GAS AVERAGES

& GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-	A2/A3	48.6	10.9	8.0	10.34	-
BBB+/BBB	Baa1	49.8	8.7	7.3	9.41	-
A-	Baa1	50.6	13.8	6.7	9.86	-
BBB	A3/Baa1	46.4	8.5	7.5	10.63	-
A-/BBB+	A3/Baa1	34.2	12.5	7.9	9.96	-
NR	NR	54.5	12.6	8.8	10.50	-
BBB+/BBB	A3/Baa1	29.2	13.7	7.5	10.30	-
A-/BBB+	A3	50.2	10.0	7.3	9.93	-
A-	A3/Baa1	31.6	13.1	6.9	10.38	-
A-/BBB+	A2/A3	48.0	9.1	7.1	10.75	-
BBB+	A3	49.8	6.0	4.5	10.46	-
A-	Baa1	49.2	9.3	7.1	NM	-
BBB+/BBB	Baa2/Baa3	42.3	9.8	6.9	10.50	-
BBB+/BBB	Baa1	49.9	9.2	6.8	9.25	-
A-	A3	50.0	11.3	8.0	9.97	-
BBB+	NR	57.1	10.5	7.7	10.38	-
AA-	Aa2	62.0	12.5	9.5	10.30	1/11
BBB-	Baa1/Baa2	38.2	9.0	6.5	10.34	-
A-	A3/Baa1	51.1	8.0	5.9	9.32	-
NR	A3	43.9	10.5	8.0	10.79	-
A-/BBB+	Baa2	42.7	6.1	5.4	9.77	-
BBB/BBB-	A3/Baa1	50.9	9.3	7.2	10.40	03/07
A-/BBB+	A2	58.1	10.6	8.1	10.30	-
BBB+	Baa1/Baa2	44.3	11.2	7.8	10.49	-
A/A-	A2/A3	43.4	10.3	6.8	11.48	-
BBB+/BBB	A3	41.3	6.6	6.8	11.00	-
BBB	Baa1/Baa2	44.0	9.5	6.9	9.15	8/14/13
NR	NR	44.2	9.8	7.7	9.56	-
A/A-	A2	49.1	10.3	7.4	10.43	-
A-/BBB+	A1/A2	46.4	14.1	9.0	10.43	-
A-	A3	44.9	9.9	7.1	10.47	-
		46.6	10.2	7.3	10.23	
		47	9.9	7.2	10.34	

NATURAL GAS DISTRIBUTION

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
AGL Resources Inc. (NYSE-GAS)	9/14	3.60	2.04
Atmos Energy Corporation (NYSE-ATO)	9/14	2.98	1.56
Delta Natural Gas Company (NDQ-DGAS)	9/14	1.12	0.80
Gas Natural, Inc. (NDQ-EGAS)	9/14	0.54	0.20
Laclede Group, Inc. (NYSE-LG)	9/14	2.39	1.84
National Fuel Gas Company (NYSE-NFG)	9/14	3.52	1.52
New Jersey Resources Corp. (NYSE-NJR)	9/14	3.33	1.80
Northwest Natural Gas Co. (NYSE-NWN)	9/14	2.19	1.88
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	10/14	1.85	1.28
Questar Corporation (NYSE-STR)	9/14	1.32	0.84
RGC Resources, Inc. (NDQ-RGCO)	9/14	1.00	0.76
South Jersey Industries, Inc. (NYSE-SJI)	9/14	2.88	2.00
Southwest Gas Corporation (NYSE-SWX)	9/14	2.99	1.48
UGI Corporation (NYSE-UGI)	9/14	1.94	0.88
WGL Holdings, Inc. (NYSE-WGL)	9/14	2.05	1.84
AVERAGE			

& INTEGRATED NAT. GAS COMPANIES

BOOK VALUE (1)	STOCK PRICE 02/13/15	COMMON SHARES O/S MILL	PERCENT (2)			DIV/ BOOK (2)	PRICE EARN MULT
			DIV PAYOUT	DIV YIELD	MKT/ BOOK		
31.45	50.07	119.6	57	4.1	159.2	6.5	13.9
30.74	52.52	100.4	52	3.0	170.9	5.1	17.6
10.53	20.63	7.0	71	3.9	195.9	7.6	18.4
9.12	10.05	10.5	37	2.0	110.2	2.2	18.6
34.93	51.59	43.2	77	3.6	147.7	5.3	21.6
28.64	65.15	84.2	43	2.3	227.5	5.3	18.5
22.91	63.54	42.2	54	2.8	277.3	7.9	19.1
27.65	47.60	27.2	86	3.9	172.2	6.8	21.7
16.66	37.72	78.5	69	3.4	226.4	7.7	20.4
7.30	24.09	175.3	64	3.5	330.0	11.5	18.3
11.02	22.01	4.7	76	3.5	199.7	6.9	22.0
25.99	56.96	33.2	69	3.5	219.2	7.7	19.8
31.26	57.60	46.5	49	2.6	184.3	4.7	19.3
15.42	34.51	172.4	45	2.5	223.8	5.7	17.8
24.61	53.17	50.7	90	3.5	216.1	7.5	25.9
			63	3.2	204.0	6.6	19.5

NATURAL GAS DISTRIBUTION

COMPANY	TOTAL REV \$ MILL (1)	% REG GAS REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
AGL Resources Inc. (NYSE-GAS)	5,383.0	71	8,925.0	1.66
Atmos Energy Corporation (NYSE-ATO)	4,940.9	64	6,725.9	1.36
Delta Natural Gas Company (NDQ-DGAS)	96.1	60	137.6	1.43
Gas Natural, Inc. (NDQ-EGAS)	140.6	92	137.1	0.98
Laclede Group, Inc. (NYSE-LG)	1,627.2	99	2,768.9	1.70
National Fuel Gas Company (NYSE-NFG)	2,113.1	49	5,743.1	2.72
New Jersey Resources Corp. (NYSE-NJR)	3,738.1	22	1,884.1	0.50
Northwest Natural Gas Co. (NYSE-NWN)	774.5	97	2,107.1	2.72
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	1,470.0	100	3,989.4	2.71
Questar Corporation (NYSE-STR)	1,214.0	96	3,667.1	3.02
RGC Resources, Inc. (NDQ-RGCO)	75.0	98	108.7	1.45
South Jersey Industries, Inc. (NYSE-SJI)	830.3	59	2,010.9	2.42
Southwest Gas Corporation (NYSE-SWX)	2,032.4	67	3,608.3	1.78
UGI Corporation (NYSE-UGI)	8,277.3	12	4,543.7	0.55
WGL Holdings, Inc. (NYSE-WGL)	2,780.9	52	3,314.4	1.19
AVERAGE				

& INTEGRATED NAT. GAS COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A-/BBB+	A2/A3	45.4	11.8	7.8	10.17	03/09
A-	A2	53.8	10.1	7.5	11.53	-
NR	NR	57.3	11.0	7.7	10.40	10/10
NR	NR	58.6	5.6	5.3	12.63	-
A+	A3	41.4	6.6	4.6	NM	6/26/2013
BBB	Baa1	58.2	13.0	9.9	9.50	-
A+	Aa2	50.9	15.3	9.0	10.30	10/08
AA-	A1	46.9	8.0	6.5	9.50	-
A	A2	42.4	11.5	7.2	10.40	-
A/A-	A2	45.7	19.9	11.0	10.00	08/08
NR	NR	56.8	9.3	7.7	9.85	-
A	A2	42.7	11.4	6.4	10.30	9/10
A-	A3	50.1	9.9	7.5	9.98	-
NR	A2	36.0	13.1	7.8	NM	-
A+	A1	51.4	8.4	6.2	9.58	-
		49.2	11.0	7.5	10.32	

WATER

COMPANY	LATEST 12 MONTHS EARNINGS AVAILABLE	PER SHARE	
		EARNINGS	CURRENT ANNUAL DIVIDEND
American States Water Co. (NYSE-AWR)	9/14	1.51	0.84
American Water Works Co., Inc. (NYSE-AWK)	9/14	2.17	1.24
Aqua America, Inc. (NYSE-WTR)	9/14	1.25	0.68
Artesian Resources Corp. (NDQ-ARTNA)	9/14	0.99	0.88
California Water Service Group (NYSE-CWT)	9/14	1.07	0.68
Connecticut Water Service, Inc. (NDQ-CTWS)	9/14	1.87	1.04
Middlesex Water Company (NDQ-MSEX)	9/14	1.11	0.76
SJW Corporation (NYSE-SJW)	9/14	2.49	0.76
York Water Company (NDQ-YORW)	9/14	0.82	0.60
AVERAGE			

COMPANIES

DATA (\$)		PERCENT (2)					DIV/ BOOK (2)	PRICE EARN MULT
BOOK VALUE (1)	STOCK PRICE 02/13/15	COMMON SHARES O/S MILL	DIV PAYOUT	DIV YIELD	MKT/ BOOK			
13.29	39.04	38.4	56	2.2	293.8	6.3	25.9	
27.44	52.64	179.3	57	2.4	191.8	4.5	24.3	
9.15	25.85	176.6	54	2.6	282.5	7.4	20.7	
15.36	21.61	8.0	89	4.1	140.7	5.7	21.8	
13.02	23.91	47.8	64	2.8	183.6	5.2	22.3	
18.98	37.37	11.1	56	2.8	196.9	5.5	20.0	
12.18	22.22	16.1	68	3.4	182.4	6.2	20.0	
17.62	32.70	20.2	31	2.3	185.6	4.3	13.1	
8.02	23.00	12.8	73	2.6	286.8	7.5	28.0	
			61	2.8	216.0	5.9	21.8	

WATER

COMPANY	TOTAL REV \$ MILL (1)	% REG WATER REV	NET PLANT \$ MILL	NET PLANT PER \$ REV (1)
American States Water Co. (NYSE-AWR)	465.8	70	510.3	1.10
American Water Works Co., Inc. (NYSE-AWK)	2,999.5	89	12,799.4	4.27
Aqua America, Inc. (NYSE-WTR)	777.1	97	4,313.8	5.55
Artesian Resources Corp. (NDQ-ARTNA)	71.3	95	391.1	5.49
California Water Service Group (NYSE-CWT)	593.8	100	1,560.7	2.63
Connecticut Water Service, Inc. (NDQ-CTWS)	94.8	100	494.6	5.21
Middlesex Water Company (NDQ-MSEX)	116.5	88	456.5	3.92
SJW Corporation (NYSE-SJW)	317.6	96	930.7	2.93
York Water Company (NDQ-YORW)	45.9	100	250.5	5.46
AVERAGE				

COMPANIES

S&P BOND RATING	MOODY'S BOND RATING	COMMON EQUITY RATIO (3)	%RETURN ON BOOK VALUE		REGULATION	
			COMMON EQUITY (4)	TOTAL CAPITAL	ALLOWED ROE	ORDER DATE
A+	A2	61.7	11.9	9.9	9.99	7/12/2012
A+	A1	45.4	8.2	6.5	9.75	-
AA-	NR	49.4	14.4	9.0	9.83	4/17/2013
NR	NR	50.3	7.3	6.8	10.00	1/1/2012
AA-	NR	55.9	8.3	7.1	9.99	11/2/2011
A/A-	NR	54.5	10.2	7.3	9.63	-
A	NR	53.9	9.2	6.5	9.75	-
A	NR	47.5	15.0	10.0	9.99	7/12/2012
A-	NR	54.8	10.3	8.4	NM	2/28/2014
		52.6	10.5	8.0	9.87	

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AUS INDUSTRY RANKINGS

Dividend Yield
Market/Book Ratio
Price Earnings Multiple
Return on Book Value
of Common Equity

Industry rankings are based on the financial statistics reported in the preceding pages. These rankings are organized and presented for the reader's convenience. They do not represent a recommendation to buy or sell shares of common stock.

ELECTRIC**DIVIDEND****HIGH**

Southern Company (NYSE-SO)	4.5
PPL Corporation (NYSE-PPL)	4.3
Otter Tail Corporation (NDQ-OTTR)	4.0
FirstEnergy Corporation (ASE-FE)	3.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	3.7
Great Plains Energy Incorporated (NYSE-GXP)	3.7
ALLETE, Inc. (NYSE-ALE)	3.7
Pinnacle West Capital Corp. (NYSE-PNW)	3.7
American Electric Power Co. (NYSE-AEP)	3.7
Westar Energy, Inc. (NYSE-WR)	3.6

MARKET/BOOK**HIGH**

Nextera Energy (NYSE-NEE)	240.2
OGE Energy Corp. (NYSE-OGE)	204.9
Otter Tail Corporation (NDQ-OTTR)	204.2
Southern Company (NYSE-SO)	200.3
Cleco Corporation (NYSE-CNL)	198.2
Edison International (NYSE-EIX)	190.9
Hawaiian Electric Industries, Inc. (NYSE-HE)	188.7
American Electric Power Co. (NYSE-AEP)	174.9
PPL Corporation (NYSE-PPL)	165.0
Pinnacle West Capital Corp. (NYSE-PNW)	160.1

PRICE/EARNINGS**HIGH**

PPL Corporation (NYSE-PPL)	24.4
Nextera Energy (NYSE-NEE)	23.8
Southern Company (NYSE-SO)	22.9
PNM Resources, Inc. (NYSE-PNM)	21.5
FirstEnergy Corporation (ASE-FE)	21.0
Cleco Corporation (NYSE-CNL)	20.5
Hawaiian Electric Industries, Inc. (NYSE-HE)	19.4
Otter Tail Corporation (NDQ-OTTR)	19.0
Pinnacle West Capital Corp. (NYSE-PNW)	18.0
ALLETE, Inc. (NYSE-ALE)	17.9

RETURN ON BOOK VALUE**HIGH**

Edison International (NYSE-EIX)	14.6
OGE Energy Corp. (NYSE-OGE)	12.7
American Electric Power Co. (NYSE-AEP)	11.0
Otter Tail Corporation (NDQ-OTTR)	11.0
Nextera Energy (NYSE-NEE)	10.5
Southern Company (NYSE-SO)	10.4
Hawaiian Electric Industries, Inc. (NYSE-HE)	10.1
IDACORP, Inc. (NYSE-IDA)	10.0
Westar Energy, Inc. (NYSE-WR)	9.9
Cleco Corporation (NYSE-CNL)	9.9

COMPANIES**YIELD****LOW**

Edison International (NYSE-EIX)	2.7
PNM Resources, Inc. (NYSE-PNM)	2.8
Nextera Energy (NYSE-NEE)	3.0
Cleco Corporation (NYSE-CNL)	3.0
El Paso Electric Company (NYSE-EE)	3.0
OGE Energy Corp. (NYSE-OGE)	3.0
IDACORP, Inc. (NYSE-IDA)	3.1
Portland General Electric Company (NYSE-POR)	3.1
Westar Energy, Inc. (NYSE-WR)	3.6
American Electric Power Co. (NYSE-AEP)	3.7

RATIO**LOW**

Great Plains Energy Incorporated (NYSE-GXP)	114.5
FirstEnergy Corporation (ASE-FE)	123.3
PNM Resources, Inc. (NYSE-PNM)	130.2
El Paso Electric Company (NYSE-EE)	148.5
Portland General Electric Company (NYSE-POR)	151.8
ALLETE, Inc. (NYSE-ALE)	156.1
Westar Energy, Inc. (NYSE-WR)	157.7
IDACORP, Inc. (NYSE-IDA)	158.8
Pinnacle West Capital Corp. (NYSE-PNW)	160.1
PPL Corporation (NYSE-PPL)	165.0

MULTIPLE**LOW**

Edison International (NYSE-EIX)	13.9
American Electric Power Co. (NYSE-AEP)	15.8
IDACORP, Inc. (NYSE-IDA)	16.2
Portland General Electric Company (NYSE-POR)	16.5
Westar Energy, Inc. (NYSE-WR)	16.9
OGE Energy Corp. (NYSE-OGE)	16.9
El Paso Electric Company (NYSE-EE)	17.1
Great Plains Energy Incorporated (NYSE-GXP)	17.3
ALLETE, Inc. (NYSE-ALE)	17.9
Pinnacle West Capital Corp. (NYSE-PNW)	18.0

OF COMMON EQUITY**LOW**

FirstEnergy Corporation (ASE-FE)	5.9
PNM Resources, Inc. (NYSE-PNM)	6.2
Great Plains Energy Incorporated (NYSE-GXP)	6.7
PPL Corporation (NYSE-PPL)	7.2
ALLETE, Inc. (NYSE-ALE)	8.9
El Paso Electric Company (NYSE-EE)	9.3
Pinnacle West Capital Corp. (NYSE-PNW)	9.5
Portland General Electric Company (NYSE-POR)	9.7
Cleco Corporation (NYSE-CNL)	9.9
Westar Energy, Inc. (NYSE-WR)	9.9

COMBINATION ELECTRIC**DIVIDEND**

HIGH	
CenterPoint Energy (NYSE-CNP)	4.6
TECO Energy, Inc. (NYSE-TE)	4.5
Entergy Corporation (NYSE-ETR)	4.2
Empire District Electric Co. (NYSE-EDE)	4.2
UIL Holdings Corporation (NYSE-UIL)	4.1
Consolidated Edison, Inc. (NYSE-ED)	4.1
Unitil Corporation (ASE-UTL)	4.1
Duke Energy Corporation (NYSE-DUK)	4.0
Pepco Holdings, Inc. (NYSE-POM)	4.0
Public Service Enterprise Group (NYSE-PEG)	4.0

MARKET/BOOK

HIGH	
Dominion Resources, Inc. (NYSE-D)	367.9
CMS Energy Corporation (NYSE-CMS)	259.7
Wisconsin Energy Corporation (NYSE-WEC)	259.5
Chesapeake Utilities Corporation (NYSE-CPK)	235.0
Vectren Corporation (NYSE-VVC)	233.6
SEMPRA Energy (NYSE-SRE)	229.5
MGE Energy, Inc. (NYSE-MGEE)	228.0
NiSource Inc. (NYSE-NI)	223.4
CenterPoint Energy (NYSE-CNP)	209.0
NorthWestern Corporation (NYSE-NWE)	194.0

PRICE/EARNINGS

HIGH	
Dominion Resources, Inc. (NYSE-D)	27.9
MGE Energy, Inc. (NYSE-MGEE)	27.5
TECO Energy, Inc. (NYSE-TE)	26.5
Pepco Holdings, Inc. (NYSE-POM)	25.5
NiSource Inc. (NYSE-NI)	25.3
Vectren Corporation (NYSE-VVC)	23.1
SEMPRA Energy (NYSE-SRE)	23.0
Duke Energy Corporation (NYSE-DUK)	22.9
Northeast Utilities (NYSE-NU)	20.9
UIL Holdings Corporation (NYSE-UIL)	20.3

RETURN ON BOOK VALUE

HIGH	
Wisconsin Energy Corporation (NYSE-WEC)	14.1
Avista Corporation (NYSE-AVA)	13.8
CMS Energy Corporation (NYSE-CMS)	13.7
Dominion Resources, Inc. (NYSE-D)	13.1
Chesapeake Utilities Corporation (NYSE-CPK)	12.6
CenterPoint Energy (NYSE-CNP)	12.5
MGE Energy, Inc. (NYSE-MGEE)	12.5
Integrus Energy Group (NYSE-TEG)	11.3
SCANA Corporation (NYSE-SCG)	11.2
Alliant Energy Corporation (NYSE-LNT)	10.9

& GAS COMPANIES**YIELD**

	LOW
Northeast Utilities (NYSE-NU)	0.0
Chesapeake Utilities Corporation (NYSE-CPK)	2.3
NiSource Inc. (NYSE-NI)	2.4
SEMPRA Energy (NYSE-SRE)	2.5
MGE Energy, Inc. (NYSE-MGEE)	2.6
Wisconsin Energy Corporation (NYSE-WEC)	3.3
MDU Resources Group, Inc. (NYSE-MDU)	3.3
Black Hills Corporation (NYSE-BKH)	3.3
CMS Energy Corporation (NYSE-CMS)	3.3
DTE Energy Company (NYSE-DTE)	3.4

RATIO

	LOW
Exelon Corporation (NYSE-EXC)	116.1
Duke Energy Corporation (NYSE-DUK)	136.3
MDU Resources Group, Inc. (NYSE-MDU)	136.4
Empire District Electric Co. (NYSE-EDE)	137.9
Entergy Corporation (NYSE-ETR)	138.8
Avista Corporation (NYSE-AVA)	142.9
Consolidated Edison, Inc. (NYSE-ED)	147.3
Ameren Corporation (NYSE-AEE)	148.8
Pepco Holdings, Inc. (NYSE-POM)	156.2
Black Hills Corporation (NYSE-BKH)	161.2

MULTIPLE

	LOW
Avista Corporation (NYSE-AVA)	10.7
MDU Resources Group, Inc. (NYSE-MDU)	13.7
Exelon Corporation (NYSE-EXC)	13.8
Entergy Corporation (NYSE-ETR)	14.7
Consolidated Edison, Inc. (NYSE-ED)	15.1
Empire District Electric Co. (NYSE-EDE)	15.1
SCANA Corporation (NYSE-SCG)	15.3
Public Service Enterprise Group (NYSE-PEG)	16.1
Integrus Energy Group (NYSE-TEG)	16.3
CenterPoint Energy (NYSE-CNP)	17.1

OF COMMON EQUITY

	LOW
Duke Energy Corporation (NYSE-DUK)	6.0
Pepco Holdings, Inc. (NYSE-POM)	6.1
TECO Energy, Inc. (NYSE-TE)	6.6
Northeast Utilities (NYSE-NU)	8.0
Black Hills Corporation (NYSE-BKH)	8.5
Ameren Corporation (NYSE-AEE)	8.7
NiSource Inc. (NYSE-NI)	9.0
DTE Energy Company (NYSE-DTE)	9.1
Exelon Corporation (NYSE-EXC)	9.2
Empire District Electric Co. (NYSE-EDE)	9.3

NATURAL GAS DIST.

	DIVIDEND
HIGH	
AGL Resources Inc. (NYSE-GAS)	4.1
Northwest Natural Gas Co. (NYSE-NWN)	3.9
Delta Natural Gas Company (NDQ-DGAS)	3.9
Laclede Group, Inc. (NYSE-LG)	3.6
South Jersey Industries, Inc. (NYSE-SJI)	3.5
Questar Corporation (NYSE-STR)	3.5
WGL Holdings, Inc. (NYSE-WGL)	3.5
RGC Resources, Inc. (NDQ-RGCO)	3.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.4
Atmos Energy Corporation (NYSE-ATO)	3.0

	MARKET/BOOK
HIGH	
Questar Corporation (NYSE-STR)	330.0
New Jersey Resources Corp. (NYSE-NJR)	277.3
National Fuel Gas Company (NYSE-NFG)	227.5
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	226.4
UGI Corporation (NYSE-UGI)	223.8
South Jersey Industries, Inc. (NYSE-SJI)	219.2
WGL Holdings, Inc. (NYSE-WGL)	216.1
RGC Resources, Inc. (NDQ-RGCO)	199.7
Delta Natural Gas Company (NDQ-DGAS)	195.9
Southwest Gas Corporation (NYSE-SWX)	184.3

	PRICE/EARNINGS
HIGH	
WGL Holdings, Inc. (NYSE-WGL)	25.9
RGC Resources, Inc. (NDQ-RGCO)	22.0
Northwest Natural Gas Co. (NYSE-NWN)	21.7
Laclede Group, Inc. (NYSE-LG)	21.6
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	20.4
South Jersey Industries, Inc. (NYSE-SJI)	19.8
Southwest Gas Corporation (NYSE-SWX)	19.3
New Jersey Resources Corp. (NYSE-NJR)	19.1
Gas Natural, Inc. (NDQ-EGAS)	18.6
National Fuel Gas Company (NYSE-NFG)	18.5

	RETURN ON BOOK VALUE
HIGH	
Questar Corporation (NYSE-STR)	19.9
New Jersey Resources Corp. (NYSE-NJR)	15.3
UGI Corporation (NYSE-UGI)	13.1
National Fuel Gas Company (NYSE-NFG)	13.0
AGL Resources Inc. (NYSE-GAS)	11.8
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.5
South Jersey Industries, Inc. (NYSE-SJI)	11.4
Delta Natural Gas Company (NDQ-DGAS)	11.0
Atmos Energy Corporation (NYSE-ATO)	10.1
Southwest Gas Corporation (NYSE-SWX)	9.9

& INT GAS COMPANIES

	YIELD
	LOW
Gas Natural, Inc. (NDQ-EGAS)	2.0
National Fuel Gas Company (NYSE-NFG)	2.3
UGI Corporation (NYSE-UGI)	2.5
Southwest Gas Corporation (NYSE-SWX)	2.6
New Jersey Resources Corp. (NYSE-NJR)	2.8
Atmos Energy Corporation (NYSE-ATO)	3.0
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	3.4
RGC Resources, Inc. (NDQ-RGCO)	3.5
WGL Holdings, Inc. (NYSE-WGL)	3.5
Questar Corporation (NYSE-STR)	3.5

	RATIO
	LOW
Gas Natural, Inc. (NDQ-EGAS)	110.2
Laclede Group, Inc. (NYSE-LG)	147.7
AGL Resources Inc. (NYSE-GAS)	159.2
Atmos Energy Corporation (NYSE-ATO)	170.9
Northwest Natural Gas Co. (NYSE-NWN)	172.2
Southwest Gas Corporation (NYSE-SWX)	184.3
Delta Natural Gas Company (NDQ-DGAS)	195.9
RGC Resources, Inc. (NDQ-RGCO)	199.7
WGL Holdings, Inc. (NYSE-WGL)	216.1
South Jersey Industries, Inc. (NYSE-SJI)	219.2

	MULTIPLE
	LOW
AGL Resources Inc. (NYSE-GAS)	13.9
Atmos Energy Corporation (NYSE-ATO)	17.6
UGI Corporation (NYSE-UGI)	17.8
Questar Corporation (NYSE-STR)	18.3
Delta Natural Gas Company (NDQ-DGAS)	18.4
National Fuel Gas Company (NYSE-NFG)	18.5
Gas Natural, Inc. (NDQ-EGAS)	18.6
New Jersey Resources Corp. (NYSE-NJR)	19.1
Southwest Gas Corporation (NYSE-SWX)	19.3
South Jersey Industries, Inc. (NYSE-SJI)	19.8

	OF COMMON EQUITY
	LOW
Gas Natural, Inc. (NDQ-EGAS)	5.6
Laclede Group, Inc. (NYSE-LG)	6.6
Northwest Natural Gas Co. (NYSE-NWN)	8.0
WGL Holdings, Inc. (NYSE-WGL)	8.4
RGC Resources, Inc. (NDQ-RGCO)	9.3
Southwest Gas Corporation (NYSE-SWX)	9.9
Atmos Energy Corporation (NYSE-ATO)	10.1
Delta Natural Gas Company (NDQ-DGAS)	11.0
South Jersey Industries, Inc. (NYSE-SJI)	11.4
Piedmont Natural Gas Co., Inc. (NYSE-PNY)	11.5

WATER**DIVIDEND****HIGH**

Artesian Resources Corp. (NDQ-ARTNA)	4.1
Middlesex Water Company (NDQ-MSEX)	3.4
California Water Service Group (NYSE-CWT)	2.8
Connecticut Water Service, Inc. (NDQ-CTWS)	2.8

MARKET/BOOK**HIGH**

American States Water Co. (NYSE-AWR)	293.8
York Water Company (NDQ-YORW)	286.8
Aqua America, Inc. (NYSE-WTR)	282.5
Connecticut Water Service, Inc. (NDQ-CTWS)	196.9

PRICE/EARNINGS**HIGH**

York Water Company (NDQ-YORW)	28.0
American States Water Co. (NYSE-AWR)	25.9
American Water Works Co., Inc. (NYSE-AWK)	24.3
California Water Service Group (NYSE-CWT)	22.3

RETURN ON BOOK VALUE**HIGH**

SJW Corporation (NYSE-SJW)	15.0
Aqua America, Inc. (NYSE-WTR)	14.4
American States Water Co. (NYSE-AWR)	11.9
York Water Company (NDQ-YORW)	10.3

COMPANIES**YIELD****LOW**

American States Water Co. (NYSE-AWR)	2.2
SJW Corporation (NYSE-SJW)	2.3
American Water Works Co., Inc. (NYSE-AWK)	2.4
York Water Company (NDQ-YORW)	2.6

RATIO**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	140.7
Middlesex Water Company (NDQ-MSEX)	182.4
California Water Service Group (NYSE-CWT)	183.6
SJW Corporation (NYSE-SJW)	185.6

MULTIPLE**LOW**

SJW Corporation (NYSE-SJW)	13.1
Connecticut Water Service, Inc. (NDQ-CTWS)	20.0
Middlesex Water Company (NDQ-MSEX)	20.0
Aqua America, Inc. (NYSE-WTR)	20.7

OF COMMON EQUITY**LOW**

Artesian Resources Corp. (NDQ-ARTNA)	7.3
American Water Works Co., Inc. (NYSE-AWK)	8.2
California Water Service Group (NYSE-CWT)	8.3
Middlesex Water Company (NDQ-MSEX)	9.2

GLOSSARY OF TERMS

Latest 12 Month Earnings Available -

Earnings per share as reported, based upon the latest 12 months ending as of the last day of the month reported in this column.

Earnings -

Earnings per share as reported before extraordinary items for the latest 12 months ending on the date reported.

Current Annual Dividend -

Latest quarterly dividend per share annualized.

Book Value -

Common equity divided by Common Shares Outstanding for the latest end figures available.

Price -

Closing market price per share of common stock on the date cited at the head of the column.

Common Shares Outstanding -

Common shares Outstanding for the latest quarter end figures available.

Dividend Payout -

Annualized Dividend per share divided by the reported Earnings per Share, multiplied by 100.

Dividend Yield -

Annualized Dividend per share divided by the market price per share of common stock reported, multiplied by 100.

Market/Book Ratio -

Market price per share of common stock reported, divided by the reported Book Value per share multiplied by 100.

Dividend/Book Ratio -

Annualized Dividend per share divided by the reported Book Value per share, multiplied by 100.

Price-Earnings Multiple Ratio -

Market price per share of common stock reported divided by the reported earnings per share.

Total Revenue - This is the total operating revenue for the latest 12 months as available. It includes regulated and non-regulated revenue.

% Electric / Gas / Water / Telephone Revenue -

Percentage of regulated revenues attributable to Elec./Gas/Water/Tele. operations relative to total Operating Revenue. Company groupings are based on revenue percentages and SIC classification criteria.

Net Plant -

Total Property, Plant and Equipment less Depreciation and Contributions in Aid of Construction for the latest quarter end figures available.

Net Plant Per Revenue -

Net Plant as reported divided by Operating Revenue as reported.

Standard & Poor's and Moody's Bond Ratings -

Ratings for each company's most senior long term debt security. For holding companies, ratings are based on an average of the bond ratings available for the regulated subsidiaries.

Common Equity Ratio -

Common Equity capital for the latest quarter divided by total capital as reported, multiplied by 100. Total capital is equal to the sum of long-term debt, current maturities, short-term debt, preferred stock and common equity for the latest quarter end figures available.

% Return on Book Value -- Common Equity -

Income Available for Common Equity divided by Average Common Equity, multiplied by 100. Average common equity based upon the most recent beginning and ending moving 12 month period available.

% Return on Book Value -- Total Capital From Continuing Operations -

Income before Interest Charges (inclusive of taxes) divided by Average Total Capitalization, multiplied by 100. Average total capitalization based upon the most recent beginning and ending four quarter values available.

Allowed R O E -

Most recent reported state-level allowed return rate on common equity (ROE). ROE for companies operating in multiple jurisdictions are averages. Various companies have received incentive-base ROE authorizations that are not reported upon in this report.

Order Date -

The date of the commission order authorizing reported ROE. For companies operating in multiple jurisdictions, no date is given because the reported ROE is an average derived from multiple commission orders issued at different times.

(NYSE) - New York Stock Exchange.

(ASE) - American Stock Exchange.

(NDQ) - NASDAQ.

NM - Not Meaningful.

NA - Not Available.

Additional Notes -

(1) Balance sheet values are the latest quarter end figures as available. Income statement figures are for the latest 12 month available.

(2) Based on per share value.

(3) Based on total capital. (The sum of long-term debt, current maturities, short term debt, preferred stock and common equity capital.)

(4) In many instances, available information require that Per Share and % Return on Book Value of Common Equity/Total Capital derived from figures that represent financial activity from different 12 month periods.

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IMPORTANT NUMBERS

GOVERNMENT AGENCIES

Federal Communications Commission (FCC)
445 12th Street S.W.
Washington D.C. 20554
(202) 418-0200
<http://www.fcc.gov>

Federal Energy Regulatory Commission (FERC)
888 First Street, N.E.
Washington D.C. 20426
(202) 208-0200
<http://www.ferc.fed.us>

Nuclear Regulatory Commission (NRC)
One White Flint North
11555 Rockville Pike
Rockville, MD 20852
(301) 415-7000
<http://www.nrc.gov>

Securities & Exchange Commission (SEC)
450 Fifth Street, N.W.
Washington D.C. 20549
(202) 942-7040
<http://www.sec.gov>

TRADE ASSOCIATIONS

American Gas Association (AGA)
400 N. Capitol Street, N.W.
Washington D.C. 20001
(202) 824-7000
<http://www.aga.org>

Edison Electric Institute (EEI)
701 Pennsylvania Ave., N.W.
Washington D.C. 20004
(202) 508-5000
<http://www.eei.org>

National Association of Water Companies (NAWC)
1725 K. Street, N.W.
Suite 1212
Washington D.C. 20006
(202) 833-8383
<http://www.nawc.org>

United States Telecom Association (USTA)
1401 H. Street, N.W.
Suite 600
Washington D.C. 20005
(202) 326-7300
<http://www.usta.org>

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